market to-day, and a firm and rising tone prevailed. Consols advanced, as did other high grade investment securities, and the

ng, and the list generally advanced until nearly the close, when there was somewhat of a decline. A good volume of busileader, and Canadian, weak.

PARIS, Jan. 22 .- Prices on the Bourse advanced to-day and closed steady. Rentes closed 5 centimes lower at 85 francs 72½ centimes.

BERLIN, Jan. 22.—Prices on the Boerse closed better to-day after a rather weak

MONEY IN NEW YORK.

Local Money Rates Relax—Reduction of Foreign Bank Rates.

Both call and time loans were marked down to still lower levels yesterday, accompanied by increased offerings of funds. Canada shipped \$300.000 more gold here, raising the total of the present movement to \$2.200.000. Banks gained \$1,720.000 in their operations with the Sub-Treasury. The predicted reductions were made in the official discount rates of the Bank of England and the Bank of Germany, and in addition similar action was taken by the State banks of Belguim, Sweden, switzerland and Denmark. The weeking strength at rising prices of standard investment issues like Pennsylvania, Northern Pacific, Louisville and Nashville, Southern Pacific, Lackawanna, Omara, Steel preferred, Telephone and Harvester, as well as in many closely held high priced specialties. The increasing with the proportion of reserves to liabilities standing at \$7.42 per cent, loans increased about \$1,500.000, while the gain in gold amounted to more than \$10,000.000. The Bank of France gained \$1,700.000 in gold last week, while its circulation was reduced about \$25,000.000. The bank's discount rate remained mechanged at 4 per cent.

Call money on the floor of the Stock Exchange ruled at 14 per cent. the highest being 2 per cent, and the lowest 1% per cent, and the speculative element to whom the recent action of leading in a New Field.

Among the speculative element to whom the recent action of leading the speculative element to whom the recent action of leading in a New Field.

mium. San Francisco—50c. premium. Montreal—75½c. premium. Chicago—20c. premium. Sterling exchange cased off. Rates were 4.85254.4.835 for sixty days, 4.8630.64.855 for demand and 4.8660.74.865 for cables. Money in London, 1.62.24 per cent.; short bills, 2.15-16 per cent.; three months, 2.15-16.78. Closing prices for consols, 74 for money and 74.1-16 for account.

The minimum discount rate of the Bank of England was reduced yesterday from 4½ per cent. to 4 per cent. The weekly statement of the bank shows the following changes: Total reserve increased £2.257,000; circulation decreased £215,000; bullion increased £2.038,000; other securities increased £3.88,000; circulation decreased £2.527,000; bullion increased £2.038,000; other securities increased £3.64,000; public deposits increased £2.527,000; Government securities decreased £2.527,000; Government securities decreased £2.527,000; Government securities decreased £2.527,000; covernment securities for a fo

DAILY TREASURY STATEMENT.

WASHINGTON, Jan. 22.—The statement of the receipts and pay warrants of the Treasury spows: **Nows: Yesterday. This month Fiscal year.

Receipts 1. \$2,02,359 \$35,322,730 \$386,492,051

Pay warrants. 2,153,938 39,519,684 406,349,265 Surplus \$48,421 *\$4,196,864 *\$18,857,214

Recepts from customs yesterday, \$1,810,089; un internal revenue, ordinary, \$924,479; cor-ration tax, \$90,011, and miscellaneous, \$175,059, astonal bank notes received for redemption, cash statement of the United States urer for January 21 shows: GENERAL FUND.

nn criticates
dollars
certificates
States notes
d checks on banks d cortineace
ver dollars
iver certificates
nited States notes
stiffed checks on banks
sational bank notes.
sational bank notes. ict current liabilities
balance in Treasury and banks
Treasury assets (net)
balance in general fund...... RESERVE FUND. deem outstanding certificates. \$1.623,399,969 fotal cash assets in Treasury 2.035.027.659

RAILROAD EARNINGS.

		1914.	Cha	nges.
Record we	circat Sc	\$93,614	Inc.	\$5,804
From July	1	3.011.849		213.486
Chicago	Great W.	stern:		1210101000
beand we	ek Jan	\$275.938	Inc.	\$13,960
F July	1	8,031,241	Inc.	256,558
Hershan	II. New O	rleans and	1 Texas	Pacific:
Be will we	ek Jan	\$186,644	Inc.	292,298
July	1	5,832,715	Inc.	292,298
Mobile 1	and Ohio:			
he and we	ek Jan.	\$230,085	Inc.	495,164
Term July	1	7.068.455		495,164
Part of	ty Rapid	Transit:		14-14-2007-201
Second we	ek Jan	\$165,913	Inc.	\$13,864

SUB	-TREAS	URY	STA	TEM	ENT.
ald by	Sub-Trea banks to	EDNE	o ban	ks	\$4.881.00 8,161.00
Gain	to banks	on d	ay's t	rans-	\$1.720,00
alo no	SINCE Sub-Trea	FRID	AY I	AST.	16.930,00

GOSSIP OF WALL STREET.

The Anticipated Reaction.

After many days of repetition it has become a bromide in market gossip that the pace of the advance has become altogether too fast, that the advance has Reduced Bank Rate, Although
Forecast, Has Marked

Effect.

AMERICANS OPEN STRONG

Slight Decline at the Close
Follows General Advancement.

Longon, Jan. 22.—The reduction in the rates of the Bank of Germany, although previously refrecasted, had their effect on the stock market to-day, and a firm and rising tone far enough and that a reaction is due. There have been attempts to explain the postponement of this natural development. As a broad principle of speculation it is perhaps true that in a rising movement when there is a place just below the market where the majority or a great number of people are waiting to buy stocks a reaction is likely to be delayed. If it were possible to sense the moment when these hopes of an immediate reaction were generally abandoned the turn might be called with some degree of certainty. A rather decided change in the character of the market yesterday may have been significant of some important change in speculative sentiment in regard to the time of arrival of the anticipated reaction. At least in the violence with which the rise was resumed and the enormous trading in the leading speculative mediums—two features conspicuous so far—there was a suggestion of caution on the ground that some temporary weakening of the condition of the speculative account had occurred.

Volumes and Prices.

begins.

Consols closed 3-16 higher at 74 for money and 74 1-16 for account. Discount rates in Lombard Street became easier on the reduction of the bank rate and the favorable statement of that institution, showing one of the highest percentage proportions of reserve to liabilities that has been shown for some time. Money was plentiful.

Home rails were strong and foreign bends found a good investment market. Mexican and South African shares were better. Rio Tintos, however, were shaded, and other copper stocks showed recessions.

The sudden development of activity and strength in the principal market leaders was really the feature of the day. Up to yesterday afternoon the volume of trading in the principal speculative mediums was comparatively light and the daily ranges insignificant in comparison with what might have been expected considering the importance of the movement taken as a whole. Thus on Wednesday transactions in Steel common aggregated only about one-eighth of the total for the whole list, an unusually small proportion in an active market. Yesterday the activity in the leading speculative mediums increased in marked degree and the price ranges also enlarged. But in neither case did either of these features approach the circumstances of the swift uprush from the June low, when Steel common for three days in succession monopolized the trading to such an extent that for three days in succession as a very large. The sudden development of activity and ing to such an extent that for three days Americans were strong at the opening and the list generally advanced until nearly the close, when there was somewhat of a decline. A good volume of business was done, with Southern Pacific a leader, and Canadian, weak.

Paris, Jan. 22.—Prices on the Bourse

A Healthy Symptom.

The urgent demand for the active shares which developed in the final hour of business was commonly atributed to the covering of its tracks by a short interest of some size which had overstayed its market or had been playing for a reaction on a large scale. The sale of 20,000 shares of Steel common in two blocks, one at 65 and the other at 65½, was an incident which under the circum-

Among the speculative element to whom the recent action of Reading has been a tantalizing mystery the rise in that stock above 172 was more than refused and for the best cent. for over the year.

Commercial paper was steady. Rates were 44 304 per cent. for five months and 454 per cent. for over the year.

Commercial paper was steady. Rates were 44 304 per cent. for five months and a 500 per cent. for over the year.

Commercial paper was steady. Rates were 44 304 per cent. for sixty days and since the steady and for the best four to six menths names.

Domestic exchange on New York: Beston—Par. St. Paul—15c. premium. Minneapoits—20c. premium. Minneapoits—20c. premium. Minneapoits—20c. premium. Chicago—20c.

Manong the speculative element to whom the recent action of Reading has been a tantalizing mystery the rise in that stock above 172 was more than reflect that stock above 172 was more than reflect that stock above 172 was more than that stock above 172 was more than reflect that stock above 172 was more than reflect that stock above 172 was more than that stock above 172 was more than that stock above 172 was more than reflect that stock above 172 was more than reflect that stock above 172 was more than that stock above 172 was more than reflect that stock above 172 was more than reflect that stock above 172 was more than that stock above 172 was more than reflect that stock ab tal stock was for sale and similarly be-low 169 the buying demand seemed ir-resistible. The specialists in the stock reported a big increase in the supply and an almost correspondingly big increase in the demand. In view of this backwardness of Reading the old rumor that the Lake Shore and Baltimore and Ohio roads were marketing their stock cropped up. It was also suggested that the recent weeks of a narrow trading area might have marked a period of important accumulation. But whatever the real explanation it was necessary to go back as far as December, 1912, to find a higher price for the stock than 172½. In October, November and December of that year Reading moved in the seventles. Last June it went as low as 151.

Tentative drafts of five of the new Federal anti-trust bills are said to have been formulated. The text of what is known as the Adamson railway securities bill contains the following provision: "I shall be unlawful for any officer, director or directory of any carrier to appro-priate, pay or receive as salaries or dividends any money resulting from the sales of stocks or bonds, or from any other sales of stocks or bonds, or from any other source except from the earnings of the carriers, and from the earnings only after proper provision shall have been made therefrom for the upkeep of the roadbed, its equipment and facilities." The ordinary construction of the language of this portion would be that the officers of any road are forbidden to receive salaries unless earnings are sufficient at all times to make proper maintenance charges, and less earnings are sufficient at all times to make proper maintenance charges, and consequently any road in this case would be promptly forced into receivership unless the officers cared to continue in office without receiving any compensation for their service.

PUBLIC UTILITIES.

The Pacific Gas and Electric Company, which now furnishes all the power for the operation of the municipal street railway lines in San Francisco, will secure a much larger market from the city in the coming year. The company has been notified by the city that it will call on it for power for the operation of the Van Ness avenue and Chestnut street extensions August 1, for the Pofrero avenue line September 1, for the Columbus avenue line September 1, for the Stockton street line November 1, for California street December 1 and for the Church street line January 1, 1915.

For December 1918 the Republic Railway and Light Company reported gross earnings, of \$282,309, as compared with \$264.551 a year ago, an increase of \$6,71 per cent. Operating expenses and taxes amounted to \$176.848, leaving net carnings of \$106,452, as against net carnings for December 1912 of \$99,778, a gain of 5.69 per cent. Interest charges were 1.78 per cent. smaller and the surplus for the month was \$62,363, or 11.59 per cent. greater. For the twelve months ended December 1913 gross earnings aggregated \$2.97,669, an expansion of \$526,067, while net earnings for the year were \$1,153,798, or \$106,675 greater than for the preceding year. After interest charges of \$536,254, there was a surplus of \$617,441, an increase of \$10,345, or 19.64 per cent. over the surplus for the previous year.

SUB-TREASURY STATEMENT.

Sub the substitute of the banks of day's transsections.

Since FRIDAY LAST.

Sinc

banks same period preto the many new maining operations being to the many new maining operations being installed on the Shawnut road, the Kittan*The dividend.

TOTAL CONTRACTOR OF THE PARTY O

Your Income Tax Report

The Treasury Department has issued Form 1040, which all individuals subject to the income tax must fill out and file by March 1st, 1914.

Our Income Tax Department will be glad to assist you in preparing your own personal report, and will welcome the opportunity to answer any questions which may perplex you.

Guaranty Trust Company of New York . 140 Broadway

5th Ave. & 43d St.

33 Lombard St., E. C.

First Mortgage Railroad Bonds

Yielding 45% to 55%

	Albany & Susquehanna R. R. 31/28, 19464.35%
I	Central Pacific Ry. 4s, 19494.35%
I	St. Louis Southwestern Ry. 4s, 19894.65%
I	Chicago & North Western Ry.
۱	St. Louis, Peoria & North Western 5s, 1948 4.75%
i	Southern Pacific System
1	Oregon & California R. R. 5s, 19274.85%
I	Houston, East & West Texas Ry. 5s, 19334.85%
۱	Florida East Coast Ry. 41/28, 19595.00%
	Chicago Great Western R. R. 4s, 19595.60%

Particulars on request

TRedmond & Co.

ning Electric Light Company is planning to extend its high tension line along the Pittsburg and Shawmut Railroad from Kit-tanning to West Mahoning, thence up Ma-honing Creek to Timblin, in Jefferson county.

The schedule of electric light and power rates which the Union Gas and Electric Company, a subsidiary of the Columbia Gas and Electric Company, has with the city of Cincinnati expires March 1, 1914. Nescotiations are under way for a renewal of the schedule. The present maximum rate is 11 cents a kilowatt hour, but the company is charging a maximum rate of 10 cents. With an average rate on all electric business of 5 cents a kilowatt hour. The company claims that the maximum charge in Cincinnati is as low as in that of any other city in the country with the exception of five, which are served with hydro-electric power. A renewal of the contract for ten years is requested. One of the reasons given for the renewal is that the company has plans drawn for the building of a new given for the renewal is that the company has plans drawn for the building of a new five mild represent an investment of about 11.50.000, and before the company can continue with this improvement, which is urgently demanded by the needs of the city, there must be some assurance of its coperation under a profitable rate schedule.

THE CHICAGO MARKET.

CHICAGO, Jan. 22.—A further demonstration of bullish activity was witnessed to-day, with Sears-Roebuck again the

more general. The summa	ry:		
Open-	High-	Low-	
Sales. inc.	est.	est.	
160 Am Can pf 32%	3436	3354	3454
100 Am Can of 94%	945	945	9400
		24.7	0.1
50 Chi Pneu Tool 53%	5314	531/2	5314
145 Chi Ry series 1 96%		96%	97
910 Chi Ry series 2 33	2334	8296	23
26 Chi Ry series 4 2%	21/	214	246
664 Com Edison135	1364	136	1265-
15 Diamond Match 97	9716	97	3754
100 Hart pf1024	10234	10214	10216
25 Harvester Corp111	111	11014	
160 Illinois Brick 641-9	66	6414	
97 Mont Ward pf 109%	109%	1095	109%
191 Nat Carbon168	168	157	157
150 Peoples Gas124%	12434	12444	12414
10 Pub Service pf 961	0514	951.	9510
50 Quaker Oats pf1041	10414	10414	96% 104%
770 Sears-Roebuck189	190	18914	190
22 Sears-Roe_pf123	123	123	
298 Swift & Co10614		105%	
210 U S Steel 64%	6514	64%	
210 U & Steel	14776		
625 Union Carbde147%	***	140.3	
BONDS.			
\$4000 Armour 456 9156	91%	9154	91%
20000 Chi Gae 68101%	101	101%	10114
2000 Chi Dy 54 9914	9914	991	3914

SHORT TERM SECURITIES

8	The state of the s
	Int.
	Security, Rate. Pay. Due. Bid. Asked. Yield.
•	Amali opo al o mai. In lett the
•	B&ORR 5 J-J July 1, 1914 100% 100% 8.81
	Bklyn RT 5 J.J July 1, 1918 6846 6856 5 43
	ChatR&Lt.,5 J-D June 1, 1915 10 1894 7.00
9	Ches&ORy.412 J-D June 1, 1914 100 16 100 16 1 20
à	Ch&WIRR.6 M-S Sept. 1, 1915 Mais May 0 30
-	ConsP(Min)6 M-N May 1, 1917 95 97 7.00
9	EricRM 6 A-O Apr. 6, 1914 1005 1005 3.37
*	Erickit a a contract to the second
•	
8	
,	
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
•	IntHarv5 F-A Feb. 15, 1915 100 16 100 4 4.62
•	MehCRR 414 M-S Mar. 15, 1914 100 16 100 16 3 00
i	LS&MSRR.412 M-S Mar. 15, 1914 1001 ts 1005 ts 8 00 MichCRR. 414 M-S Mar. 1, 1914 1001 ts 1005 ts 2.75 MK&TRy. 5 M-N May 1, 1915 94 9514 8.75
1	MoPacRy 5 J-D June 1, 1914 974 98 11 50
	NYCAHRRA'S M-S Mar. 1, 1914 1001 to 1003 to 2 75
	NVCAHURA A-O Apr. 21, 1914 1003 a 1003 3 37
e	NYCAUDDS M-S Sept 15, 1914 100% 100% 4.20
-	NYC&HRR5 M-N Nov. 5. 1914 10014 1007 to 4.40
	NOCATIODALA M-N May 1, 1915 99% 99% 4 85
	NVNHAH 6 MAY 18, 1914 9914 6 35
	Napa up & J.J. July 9, 1914 100 1 101 8.75
	SoPacific 5 J-D June 15, 1914 100% 100% 3.70
	Southn Ry. 5 F-A Feb. 1, 1916 994 100 500
	United Ft. 6 M-N May 1, 1017 10112 10176 5.39
	WestPower6 J-J July 1, 1915 97 9812 7.00
1	ECUIPMENT OBLIGATIONS.

•	CRIAPRCO5 July 1, 1914-1923 5 50 5.00 basts CNRyCo44 July 1, 1914-1923 4 80 4.65 basts
1	ErleRRCo. 5 M-S 1. 1914-1923 5.20 4.95 basts
•	ErleRiCo. 5 June 16, 1914-1923 5.25 5.00 basis
	ICRRCo 414 F-A 1, 1911-1923 4.80 4.60 basis
•	L&NERCo 5 July 1, 1914-1923 4.75 4.40 basis
•	NYCLCO 5 Nov. 1, 1914-1922 9974 10014 4.87
•	
1	PRRCo 412 April 1, 1914-1923 4.70 4.40 basis
	SPacCo 416 Mar. 1, 1914-1923 4.50 4.50 Dasis
	SoRyCo 5 A-O 15. 1914-1923 4.90 4.70 basis
,	

STANDARD OIL STOCKS.

GIANDALLE		_		
		terday.		resday
	Bid.	Asked.	Bid.	Asked
Atlantic Refining		810	800	808
Borne-Serymser	305	325	300	320
Buckeye Pipe Line	180	183	179	181
Chesebrough Mfg	675	685	675	690
Colonial Off Co	130	140	130	140
Continental Oil	225	230	223	230
Crescent Pipe Ling	60	64	60	64
Cumberland Pipe Line	. 65	70	35	70
Fureka Pipe Line	333	345	337	345
Gelena Signal	180	185	1181	184
Galena Signal pf		140	1134	138
Indiana Pipe Line	143	147	140	145
National Transit	43	45	43	45
New York Transit		328	823	328
Northern Pipe Line		128	124	128
Onto Oil		157	154	157
Pierce Oll Corp		94	88	93
Pratrie Oli & Gas		445	434	439
Solar Renning		375	870	375
Southern Pipe Line,		255	248	255
South Penn. Oil Co		297	287	292
S'west Penn. Pipe Line.		160	154	158
Standard Off of Cal		288	280	285
Standard Oll of Ind		458	455	460
Standard Oil of Kan	460	470	460	475
Standard Oli of Ky	605	680	665	645
Standard Oll of Neb	480	490	480	490
Standard Oll of N Y		186	185	187
Standard Oil of Ohlo		385	373	383
Swan & Finch Co	295	305	200	300
	97	99	97	39
	203		205	208
Vacuum Oll.			56	50
Washington Oil	56		3000	04
Waters-Pierce	3000			77.0
Anglo-American			141	
Standard Oil of N J		423	416	419
Subsidiaries en bloc	925		915	-
Standard Oll old "all on"	1830	-	1330	-

THE BOSTON MARKET.

Boston, Jan. 22 .- Trading on the loca

22000 Am T & T col 48 88	9554	87% 98	9854
17000 A G & W I 56 66	66	66	66
7000 C B & Q ft 48 98%	9684	96%	96%
1000 Mass Gas 4148 1931. 96	25	25	95
5000 N Y Rys 58 69%	6974	6974	6974
5000 Pacific Tel 58 99	99	99	99
2000 Pond Creek 60 107	107	107	107
1000 Uni Fruit 456 1925, 94	94	94	94
2000 West T & T 5s 98	98	98	98
MISCELLANEOU	S.		
49 Am Ag Chem 56	57	64	5614
1003 Am Ag Chem pf 9514	96	951/2	9514
100 Am Pneumatic 3	3		2
26 Am Pheu 2d of 1814	1854	1854	1846
144 Am Sugar 106% 195 Am Sugar pf 111 1524 Am T & T 12216	1075	103%	
195 Am Sugar pf111	112	111	112
1524 Am T & T12214	12314	12214	1:314
8: Am Woolen Dr 79%	80	794	80
25 A G & W I pf 189	100	100	100
25 A G & W I pf 1814	16%	1614	161
46 Edison Elec	25814	25814	25814
110 Gen Elec	148	147%	1475
1 439 Mass Gas 91%	93	9176	93
90 Mass Gas pf 92	32%	914	9214
186 McElwain 1st pf101	101	101	101
10 Mergenthaler213	214	213	214
225 N E T & T	136	135	136
118 Reece Buttonhole 18	18%	18	18%
140 SWITT & CO	106%	1064	1064
11 Uni Cop Land 15	114	114	11/4
161 United Fruit 168	168	167	167
900 Uni Shoe Mach 5514	56	5514	66%
4697 U S Steel 64%	66%	64%	65%
43 U 5 Sieci pr	11116	110	11114
100 Miss Power 25	35	35	3914
12 Greene-Can frac 40	40	3914	3914

MINING STOCKS.

MINING STOCK			
619 Adventure 176	2	174	281g 381g
3180 Alaska Gold 23% 800 Allouez 38 1685 Amalramated 76% 1220 Am Zinc 20% 170 Anaconda 36%	235.	23%	2814
1685 Amalez 38	384	38	351-2
1220 Am Zine	777	7654	77.
170 Anaconda 9814	261/	2014	3614
179 Anaconda 3614 2896 Arizona Com 478 195 Butte-Balak 4 1850 Butte & Sup 35 141 Cal & Arizona 6714 9 Cal & Hecla 425 189 Centennia 184	6	419	6
195 Butte-Balak 4	4	4	4
1850 Butte & Sup 35	35	34	34
God & Mariona 671	67	67	67%
9 Cal & Hecka 425 180 Centennia 164 107 Chino 41 161 Copper Range 334 30 Daly-West 21 109 East Butte 112 207 Franklin 4 2084 Granby 82 1601 Greene-Can 38 215 Hancock 15 100 Helvetts 25 25 Indiana 84	430	1692	430
1071 Chrao	4186	41	4184
161 Copper Range 394	39.5	3514	961
30 Daly-West 212	214	125	21
1100 East Butte 124	1240	125	31/
2004 Gruphy	.4	1254 8154 8154 38 18 .35 .55 49	3%
1601 Greene-Can	75.0	811/4	831
315 Hancock	1914	18	194
100 Helvetia	.35	.35	.25
25 Indiana 516	6		6
150 I C Coal	4914	49	4916
595 Isla Royala	2214	86	8612
345 Kerr Lake	6 1-1	8 6	22 5
1542 Keweenaw 34	5 1-1 3 11-1	8 8	314
100 Helvelia 35 25 Indiana 544 150 I C Coal 49 40 I C Coal pf. 87 595 Isle Royale. 214 245 Kerr Lake. 51-16 1542 Keweenaw 34 150 Lake 10 870 La Salle 5 230 Mason Valley 34 75 Mass	10	10	10
870 La Salle 5	6	15	6
75 Mass 3	314	316	310
78 Massis 2	884	3	3
170 Miami 234	2374 46 1614 3 3-16	23%	2374
306 Mohawk 451	46	46	4544
133 Nevada Cons 1614	1614	164	161
345 Ninissing	3 3-16	3 1	8 18
3676 North Butte 29	2014	28%	2014
170 North Lake 244	217	317	21/
5 Ojibway	.98	.98	.98
660 Old Colony	514	6212	
66 Oscorola	5314	6214	68%
1250 Pond Creek Coal 2017	207	79 %	80
95 Quincy	26	64	2017
282 Ray Cons 1914	195	19	1914
1007 Santa Fe 15-16 1	15-16 1	15-16 1	15-16
665 Old Dominion 63 66 Osceola 7946 1250 Pond Creek Coal 203 26 Quincy 64 282 Ray Cone. 195 1007 Santa Fe 115-16 1 250 Shannon 642 275 Shattuck-Ariz 288 2612 Sup & Boston 2 564 2612 Sup & Boston 2 588 260 Superior 288	67.	614	674
125 St Marve M L. 251	28%	2814	2514
2612 Sup & Boston 2 5-16	351	2 3 16	984
300 Superior 284	29	28%	2814
260 Tamarack 311	32	3112	32
380 Trinity 415	176	414	434
125 St Marrs M L 251- 2612 Sup & Boston 25-16 269 Superior 288- 289 Tamarack 314- 389 Trinity 424- 1432 U S Smelting 424- 265 U S Smelting pf 481- 100 Utah Apex 15- 270 Utah Cons 1004- 75 Utah Copper 544- 49 Victoria 144-	424		
100 Utah-Apex	174	174	177
270 Utah Cons 1012	104	10	10
75 Utah Copper 544	6416	61.4.1	0416
540 Winona	1%	15	10.
60 Wolverine	314	3	313
75 Utah Copper 544, 99 Victoria 146, 60 Wolverine 47, 350 Wyandot 75	4715	46%	468
		. 10	30
RAILROAD STOC	KS.		

	× 1987	. 70
RAILROAD STOC	KS.	
O Atchison 694, Boston & Albany 190 Boston Elevated 89 Boston & Maine 521, Boston & Me pf 70	996	9985
Roston & Albany 100	100	100
Boston Flevated so	90	901
Boston & Maine 5214	891/	50
Boston & Me ne To	70	50
Boston & Me pf 70 Mass Elec pf 64 New Haven 764 0 Old Colony 1554 1 Pullman 1574 0 So Pacific 593 0 Union Pacific 1594	6414	3.7
New Haven 7814	7.014	7/27/
Old Colony 1551	150	15515
Pullman 1571	15.714	157
So Pacific 948	OCA!	968
Union Pacific 1598.	14112	1555
West End 74	718/	74
West End 74 West End pf 90	74%	74
		600
CURB STOCKS, CLOSING	PRI	CES.
	Bid.	As
State Gas	.17	.1
mia	114	112
on Ely	. 88	.6
veras	1%	
Cons Arizonas-Daly	1 3-	16
Arizona	. 25	
a Daly	119	
National	8.6	16
field Cons	100	
Rose Cons	7 18	-16
stie		120
can Metals	20	.9
da Douglas	100	
Baltie		

0	.12	
h Lake	.13	.1
	494	- 7

				pared with 49.80 per cent. last year at
n-	High.	Low-	Clos	this time.
t.	est.	est.	ing.	The reduction in the discount rate has
٧.	94%	944	91%	been foreseen for some time and has been
-	88	87%	88	discounted in the stock market. An in-
	98%	98	9854	
	66	66	66	creased demand for the investment issues
×	96%	96%	96%	resulted and a rise in consols is convinc-
	95	96	95	ing of the improved monetary situation.
4	6834	6974	69%	The Imperial Bank of Germany reduced
70	99	99	99	
	107	107	107	its rate from 5 per cent. to 4 5 per cent.,
	94	94	94	bringing it below all other levels since the
	98	98	98	summer of 1912. The gold reserve of this
				institution at the present time is close to
ot				its high record. The Bank of Germany's
	57	66	6614	reduction in its rate gives rise to a belief
*	500	951/2	\$10.56	that a lowering of the rate by the Bank
	8		3	of France will follow shortly. It is also
	1000	1879	1859	considered not unlikely that the Bank of
	19756	105%	10756	England may make another reduction.
	112	111	112	
	12356	144.72	12312	Other bank rate reductions were made
*	100	72.9	80	as follows: The Bank of Belgium from
	100	100	100	5 per cent. to 41/2 per cent.; the bank of
	1010	10%	161	Sweden from 512 per cent. to 5 per cent. ;
	25814	200.0	25814	Sweden from 5 19 per cent. to 5 per cent.
7.77	148	14.75	147%	the Bank of Denmark from 6 per cent.
	2/3	91 10	93	to 53 per cent., and the Bank of Swit-
	10.75	21.00	101	zerland from 4 1/2 per cent. to 4 per cent.
	101	101		In the open money market all over the
	136	135	186	
	100	18	1884	Continent, rates declined 1/2 to 1/2 per cent.
	1053/	*05.	10.1	
	106%	100-	106%	

rates yesterday.

THE PHILADELPHIA MARKET.

PHILADELPHIA. Jan. 22.-The market was disappointing to traders, as they ooked for good activity in purely local ssues, which, however, were in light demand and in liberal supply. Cambria mand and in his strong yesterday. The Trustees, in conformity with the Charter of the Company, submit the following state was offered down a fraction. General asphalt issues were taken by insiders and advanced fractionally. Traction stocks advanced fractionally. Traction stocks weakened and Philadelphia Rapid Transit sold down over a point, while the trust certificates eased off half a point. Electric Storage was taken in odd lots, as was United Gas Improvement and Lake Superior. United States Steel common control of the states of Superior. United States Steel common was the active feature and was largely bought by New York houses. The sum-

BONDS

Atlantic Mutual Report.

The report of the Atlantic Mutual Insurance Company for the year ended December 31, 1913, shows a balance of \$2,841,227, as compared with \$2,603,260

(Free of Normal Federal Income Tax) \$4,000,000

New York & Westchester Lighting Company

General Mortgage 4% Gold Bonds

Due July 1st, 2004. Interest payable January 1st and July 1st

Authorized and outstanding, \$10,000,000.

Each bond bears the following endorsement of

THE CONSOLIDATED GAS COMPANY OF NEW YORK

"For value received, the Consolidated Gas Company of New York hereby assumes and agrees to pay the principal and interest of the within bond as the same shall respectively become payable, without any deductions therefrom for any tax or taxes which the New York & Westchester Lighting Company or the Consolidated Gas Company of New York may be required to pay, deduct, or retain therefrom, under any present or future law of the United States of America, or of any State, County or municipality therein."

Secured by direct mortgage on all the property of the Company, subject to \$9,325,000

The Consolidated Gas Company has paid dividends on its capital stock without interruption since its organization in 1884, and is now paying at the rate of 6 per cent. per annum on the \$99,816,500 stock outstanding. Interest on these bonds is a charge on the earnings of the Consolidated Gas Company prior to these dividends.

Having sold a large portion of the above, we offer the balance, subject to sale or advance in price, at

79 and interest, to yield about 5.10%

We will deliver to residents of New York State, Bonds exempt from the Personal Tax.

J. & W. Seligman & Co. No. 1 William Street

EUROPEAN BANK RATES DROP.

General Reduction in All Money

Centres Except Paris.

Owing to the improved monetary sit-

lation in Europe, which was due to the

probably complete settlement of the

Balkan difficulties, the collapse of the

South African labor troubles and the

ceasing of money hearding by the peasants in interior Europe of late there was

an almost wholesale reduction of bank

The Bank of England reduced its minimum rate of discount from 41/2 per cent.

to 4 per cent. Two weeks ago it reduced its rate from 5 per cent. to 41/2 per cent.

This is the first time since the summer of 1912 that this institution has had so low

a rate. The Bank of England's percentage proportion of reserves to liabilities is now the strongest that it has been for some time, namely 57.40 per cent., as comClark, Dodge & Co. No. 51 Wall Street

NEW YORK

MEASONED ISSUE

Railway Steel Spring Company (Inter Ocean Plant)

> First Mortgage 5% Gold Bonds **TO YIELD 5.65%**

Listed on New York Stock Exchange FREE OF NORMAL INCOME TAX

Authorized and issued \$3,500,000

Secured by a first mortgage on Real Estate and plant located at Chicago Heights, Illinois. Direct obligation of the Company, whose total funded debt is approximately \$7,037,000, against assets of approximately \$40,000,000. No additional bonds can be issued on

the Company's property now owned without the consent of two-thirds in amount of the preferred stockholders. Net earnings last reported applicable to interest charges more than 5 times amount necessary. Sinking fund of \$125,000 annually begins to retire this issue in 1914.

Following securities are junior: \$13,500,000 7% Preferred stock. \$13,500,000 Common stock 2% in 1913.

The undersigned offer a limited amount of the above bonds subject to sale and advance in price at 921/2 and accrued interest.

Description Upon Request

H. DUNCAN BULKLEY. C. B. SCHWEPPE. 1 Wall St. 66 Broadway

Office of the Atlantic Mutual Insurance Company New York, January 224, 1914.

ment of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance Premiums marked off from January 1st, 1913, to December 31st, 1913. Interest on the investments of the Company received during the year, 308,419,46
Interest on Deposits in Hanks and Trust Companies, etc. 30,877,94
Rent received less Taxes and Expenses 130,212,53
478,609,73 1.236,544.9 Returns of Premiums.
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which dask all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled.

A dividend of Forty per cent. Is declared on the earned premiums of the Company for the year ending slat December, 1918, which are catified to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the 18th of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary TRUSTEES.

JOHN N. BEACH. CHARLES M. PRATT. SAMUEL T. HUBBARD. DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, JOHN C. GEORGE C. CLEVELAND H. CONNELIUS ELDERT.

ST. ST. ST. PHILIP A. S. FRANKLIN.
HERBERT L. GRIGGS.
NSON W. HAHD. WALDRON P. BROWN THOMAS H. HUBBARD DOUGLAS ROBINSON WILLIAM JAY SCHIEFPRIME CHARLES D. LEVERICH. LOUIS STERN. HENRY PARISH, ADOLF PAVENSTEDS. WILLIAM A. STREET GEORGE E. TURNURE RICHARD H. WILLIAMS JAMES H. POST. A. A. RAVEN, President. CORNELIUS ELDERT, Vice-President WALTER WOOD PARSONS, 2d Vice-President. CHARLES E. FAY, 3d Vice-President.

Estimated Losses, and Losses Un-settled in process of Adjustment.... Premiums on Unterminated Risky... Certificates of Profits and Interest Un-Bonds.
New York City, New York Trust Companies and Bank Stocks.
Stocks and Bonds of Railroads.
Other Securities.
Special Deposits in Banks and Trust Companies.
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.
Real Estate on Staten Island their under provisions of Chapter 481.
Laws of 1887.
Premium Notes. 1,783,700.00 2,787,412.00 282,520.00 2.787,432.00
282,520.00
1,000.000 on
1,000.000 on
1,000.000 on
4.290,426.04
Claims not Settled, including Compensation, etc.
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums Certificates of Profite Outstanding....

Laws of 1887).
Premium Notes.
Bills Receivable.
Cash in hands of Furopean Bankers
to pay losses under policies payable
in foreign gountries.
Cash in Bank
Temporary Investments (payable
January and February, 1914).
Loans.

13,250 024 16 10.417.796.81

1.268,075.10